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## Railway blaze

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paraffin caught fire near a residen-


Red Brigades trial
Leaders of Italy's extremist Red ing five years of urbang guerrila vio-
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Return to work
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## Strike crumbles




Gas stoppage


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Page22 2 ystem/38 computer range.
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## Millions of blacks boycott work on Soweto anniversary



\section*{'At least 3,000' detained under SA emergency <br> ,mam <br> 

## The folouving account wass writien

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## EEC calls for urgent study on sanctions



## EEC foreign ministers warm to plans for currency freedom

## by ouentin peel in uxembourg



Eurotunnel
plans share
placing to raise £200m

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 | are issued |
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| Dividends |

Pividend will not be pedid cotil














| Continued on Page 22 |
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## EUROPEAN NEWS

Christian Tyler visits Besançon，once home of France＇s most famous watchmaker

## French industrial drama has a happy ending



Economy heads for growth in Switzerland A series of factory
oceupations and the ereation of a co－operative at Lip stirred passions all ove France in the 1970s． industrial change has produced an effect th few then would probably have expected
 side of the pity It now．employs broke away to set up 2 reseanch
ondy 110 people，of whom 80 and development colpany
are



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AGAIN，RECORD RESULTS FROM WEDGWOOD．


## THE PATTERN OF GROWTH CONTINUES．

HE directors of Wed gwood amnounce a furtherincreasein sales，profit and dividends for the year to 29th Manch 1986.

Profit before taxation was 819.5 million as against 15.1 million in 1984／85，an increase of 29\％．

Earnings per share were 30．6p compared with $21.2 p$ ins 1984／85 and 14．6p in the year before that

As a result of the strengthening of sterling against major foreign currencies sales at $£ 152$ million have progressed more than appears from the bald figures Home market sales increased by $13 \%$ and sales overseas increased by 7\％．

There has been an excellent start to the current year and the onder book remains strong．

The continuing growth pattern has encouraged the directors to recom－ mend the payment of a final dividend of 7 pence per share on the share capital as increased by the rights issue．This makes a total of 10 pence for the year compared with 7.25 p last year．

An outstandingly successful per－ formance has substantially increased the group＇s share ofthehome marketand for the second year running record sales figures were achieved in Australia， Canada and Japan

The United States company has




Wedgwood
netained－its strong position in what is still by far the group＇s most ixpportanit and most competitive export market．

Holland enjoyed a recond year and Italy and France have progressed stronigly

Theprolific maviner in which new product ranges have been ćreated by our design team and introduced in world markets，has played an imporitant part in the group＇s increasing tinnover and profitability．

The capital expenditure pro－ gramme announced at the time of the rishts issue is well advanced and in addition there have been further de velopments incombining craftmanahip with inodern technology．Takleware as well as giftiwaine is now being fast fired with considerable savinge in epergy and other costas

The company is full of health and vigour．We have a highly motivated and skilled worlifionce，a strones professionial management team，sound investment in our factories and a markietiong strenigh at home and overseas which is without parallelinouxindustry．Thedinectorsare ooking for further improvement in trading results in 1986／87，

Extracts from the Roport and Accounts for the year to 29th March 1986 and the statement to shareholders by Sif A rthur Bryan，Chaimani：
－228 YEARS OF NEW IDEAS．AND MORE ON THE WAY


Opinion polls raise doubts on Spanish Socialists＇prospects by david white in morrd

Polish economic planners seek more radical policies
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Bulgaria takes steps to shield nuclear reactors








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## EUROPEAN NEWS

## Shares surge on outcome of Lower Saxony poll



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## Hopes rise on Turkish-EEC links

## by dand barchard in ankara

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## Demirel on TV fuels talk of political deal



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FINANCIALTIMES
EUROPE'\$ BUSINESS NEWSPAPER

AMERICAN NEWS

## Reagan meets

 Afghan guerrillas By Nancy Dunne in Washington PRESIDENT Ronald Reagan YRestertan Mr Ronald Reagan mitment to antiCommunistmovement by inviting to the
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Budgetary and time constraints are provoking debate in Washington, reports Peter Marsh Shuttle disaster deepens doubt on Star Wars
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## STILL YOUNG TURKS AT HEART

In 1888 Interbank started out as the multinational Banque de Salonique.

From the beginning it prospered, specializing in trade between the Ottoman Empire and the west.
The entrepreneurial flair and international orientation of the original Manque de Salonique still distinguish the Istanbul-based bank, renamed in 1969 the International Bank for Industry and Commerce.

Interbank, for short.
In the years that followed, Interbank has grown to such an extent that it has become Turkey's leading. wholesale bank, specializing in trade finance.
Our client base of top-tier companes is responsible for three-quarters of Turkey's rapidly expanding inter-
national business; and Interbank, in turn, handles some $12 \%$ of this trade. With a correspondent network covering the globe, we are expert in managing Turkish import/export transactions and well versed in financing transit trade and countertrade deals involving Turkish partners.
But our activities don't end there Wive become a leader in foreign exchange dealing and government securities trading.
Were the first Turkish bank to link our entire branch network into a realtime, online system.
Young Turks may change theirname, but at heart their forward looking, innovative spirit has only gained impetus over the years.

INTERBANK ENTRRITTONKITHBANK FOR NTERNATIONAL TRADE

## OVERSEAS NEWS



Just one of our many examples of growth over the last year.
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We've made strategic moves into business publishing, computer publishing and the teenage market We've doubled the profits of our newspaper division over the last three years.

We've built our exhibition divisions from nothing to twentyone exhibitions.

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With our record of growth who can doubt it?


MAGAZINES, NEWSPAPERS, EXHIBITIONS

| RESULTS IN BRIEF | 1985 | 1986 | \% |
| :---: | :---: | :---: | :---: |
| Tumover | 295.6m | 101.4m | +6.1\% |
| Profit before ax | 8.7 m | 610.2m | +325\% |
| Earning pers share grown | 73p | 10.5p | +438\% |
| Dividends pershare | 3.0p | 3.pp | +26.7\% |

## Egypt seeks bilateral deals with creditors



## Indonesia's aid donors gather

 as economic problems worsen\begin{abstract}


## S. Africa likely to face setback on foreign debt









OVERSEAS NEWS

## Media discovers that adjectives can be subversive


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WORLD TRADE NEWS

## Mitel Corporation

has sold $51 \%$ of its common shares to
British Telecommunications plc

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## It's attention to detail

 that makes a great hotel chain, like providing the Financial Times to business clients. Complimentary copies of the Financial Times Inn (Republique), Paris, and the Holiday Inn Inn ( Nice.FUNANCIALTTMES
EUROPESBUSINESS NEWSAPER island of civility in New York In the heart of the citythe lap of luxury. With 57th Street Shopping, and major corporate offices justoutside our majestic mirrored arcade. And our 24-hour concierge and four-star heart. Take refuge.'

HOTE PARKER MERIDIEY ${ }^{118}$ WESTK. TRTM

Walter Ellis on a plan to increase Japanese imports
Toshiba offer to Europeans meets limited response




Singapore to act on high-tech trade
gY Chris Sherwel in singapore SINGAPORE has unilaterally national Export Controls, which


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| Fibre optic link planned in Far East |  |
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GKN unit in US link

Rising yen may add ironic twist to US deals

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RADE KONCAR switch to a betterlife

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$\left\lvert\, \frac{\text { Yugoslavia 2 }}{\text { Foreign Policy }}\right.$

## Bread-and-butter issues dominate


#### Abstract



Regions

\section*{Divisions along different lines}


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INDUSTRIJA KABLOVA SVETOZAREVO YUGOSLAVIA


Industrija kablova Svetozarevo is the largest Yugosiav mamufacturer and exporter of cable products. Industrrija kablova suetozarevo is the mangerking organisation are marketed to over 80 countries throughout the world. The modern equipment and up-to-date technology provtde manufacture of cables according to all well known world standard requirements.

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_ PVC Insulated Power Cables up to 10 kV
- Ruber Insulated Neoprene Sheathed Mine Flexibles up to 35 kV
- Power Cables with cross-inked polyethylene insalation-XIIPE up to 245 kV
- Paper Insulated Cables for electric filters
- Various special cables, e.g. X-ray apparatus, ete
- PVC and Clastomer Insulated and Sheathed Power Wires
- Paper Insulated Telecommunication Cables
- PVC Insulated Telecommunication Cables and Optical Cables
- PVC Insulated and Sheathed Telecommunication Wires
- Magnet Wire/duroform, thermodur, plastofix, lacofix
- Miero Conductors
- Cable Accessories
- Connectors and Terminals
- Electric connections, etc.

Financial Times Tuesday June it 1986
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Yugoslavia 3
Industry
Slow shift to higher technology





Joint Ventures

## Rising activity follows lull



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 13\% Our parent company's share of all Yugoslav exports
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## Running out of steam



Arms

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Yugoslavia 4

Sveti Stefan in the Montenegro region
Tourism
Investment needed


## Life on fringe benefits



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For the ninth successive time, Guinness PLC can report that profits are up.

Our trading profit is almost double the one we reported this time last year. And in the last six months our profit before tax has soared to $£ 59.3$ million.

The interim dividend is up $12 \%$ to 2.24 p over the same period. And earnings from our stock units are continuing to grow Impressive results by anyone's standards.
All the moresobecausethesefigures don'tindudeDistillers. And that was the largest acquisition in British company history.

Naturally, we didn't neglect our existing business while all that was going on.

Draught Guinness sales in the UK were up 7\%. While beer sales overall were down.

Kaliber, our non-alcoholic lager, has taken off in the USA and looks set to do the same here.

And our retail division has made further progress in achieving their target of a $5 \%$ margin.

In the meantime, we're smoothly and successfully integrating Distillers into the Guinness group.

In fact we're now one of the world's largest and most prestigious drinks companies.

Which is good news for our stockholders.
But surely a sobering thought for the competition.

## GUINNESS PLC



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## CORPORATE FINANCE

The Financial Times proposes to publish a survey on the above subject on Thursday 3rd July 1986.
or details of advertising rates，please contact
NIGEL PULLMAN，BRACKEN HOUSE， 10 CANNON STREET，LONDON EC4P 4BY TEL：01－248 8000，EXTN 4063
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## UK NEWS

## Government to consider curbing illicit copying

THE GOVERNMENT appears to be trips to Singapore and elsewhere The report estimated that UK



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Representatives of the main
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## Labour pledge on job creation

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JOBS CREATED by the Labour bour－only sub－contracting dressed＂Battes have yet to be fought and
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## Morgan Grenfell plans

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## SATELLITE DATA

 REVEALS SECRET PROFIT－MAKING CENTREPAAKING MHLLIONS
A recent analysis of satellite data has revealed a secret profit－making centre in the tranquil surroundings of the English countryside only 70 miles north of London．Further investi－ gations have discovered a series of mysterious operations in which businessmen have been making millions． NETWORK UNCOVERED
A thorough examination of the satellite pictures shows the area to be in the middle of a vast net work of communications．Heathrow，Birmingham clearly be seen within easy reach，and the tast Coast ports are also nearby．And behind infrastructure of service and support． RURAL LOCATION
It looks much like any other peaceful countryside and a mature society cheerfuly tending its daily affairs．

Beautiful houses line the streets，there＇s plenty to do，and the pace of life is comfortable SECRET ORGANISATIONS


But beneath this calm exterior lies an organisation of local businessmen and councillors working together to create the ideal business environment．They＇re able to count on the that has adapted rapidly to changing modern needs．

## FAMOUS NAMES

So＇it＇s not surprising that such famous names as Ford

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etting on weeth being．Avon and Barclaycard have been quietly getung on with being．successful in this idyllic rural setting，know

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Isn＇tittime you discovered the best keptsecret in England To find out more，complete the coupon and we＇ll send you all the details．＂


 Seasonally adjusted .estimates 1835 . The everaje value for sales in
the tive months to May is putt at 3 from the Department of durde and per cent manowis the levevy if pot the same





## Breakaway miners back political fund <br> by Phillp bassert, Laboun editor

THE BREAKAWAY miners yester the union and the Labour Party

 Labour Party
 he $1984-85$ coal strike, will now be. the tacrics of the NNM in the the tof gin to drawa up political rules for the which led to the tDMM's formation
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 World Cup in Mexico this year Thats the glofal television

## David Churchill explains Ladbroke's decision to pull out of the amusement business <br> Rank calls the numbers in national bingo













## Improvements urged

 in language teaching
## TAE GOVERNMENT yesterday

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Some 550 million football arrs will be watching the audience for most of the 52 matches being televised by Telemexico, a combination of the Instituto Mexicano de la Television and the largest TV network in Latin America: Televisa.

To ensure highest quality and reliability, they chose Philips as supplier of TV broadeasting equipment for the 1986 World Cup. Over 200 of our computercontrolled cameras will capture the thrills and excitement of every game, while our outside broadcast vehicles will provide complete TV coverage ateach of the 12 WorldCupstadiums.

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## Grumman given extended ${ }^{\prime}$ deadline on Nimrod bid

bY dAVID Buchan


## Payment by credit card ruled as being＇not conditional＇




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No one's done more to put electronic banking on the map than Bank of America.

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All of which seems to suggest one thing. That if you want electronic banking that's one jump ahead, you should talk to the people who've been one jump ahead for the past thinty years. ' Treasury Systicms

[^0]Because we stay one jumpahead, youdo.
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Singapore puts an innovative touch into its computers
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SINGAPORE'S rapid move fashioning the keyboard. Norm


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## Dutch automation fires on all cylinders

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Kokoschka at the Tate/William Packer
Restless expressionist in retrospect

Czech national heritage enshrined in green marble

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|  |  |  | <br> NCOS Orchestra/Goldsmith's College <br> Paul Driver <br> \begin{abstract}


\end{abstract}}

Platform performances/National Theatre


Michael Coveney

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Sponsorship/Antony Thorncroft
Terminal case for art

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## Relief for Mr Kohl



## EEC fisheries problems


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## A question now of survival



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FINANCIALTIMES

THREE US FARM EXPORTS MAY BE TARGETS FOR HIGHER TARIFFS

## EEC plans trade retaliation



## US capitital spending faces new squeeze

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US court fails to rule on budget bill clause


## Millions boycott work in S. Africa protest <br>  <br> Continued from Page 1 <br> By last night the Government app py presidential decree after peareat to have effiectively prevent Goversments sailure to arrive at an     yompition Mrs hat difera     



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## Eurotumnel plans shares

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## Continued from Page 1

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Commercial Bankof Kuwait


## SECTION III FINANCIAL TIMES SURVEY

France
The going is rougher and tougher than expected for the right-wing Government of Mr Chirac.

Nevertheless, cohabitation with a hostile President Mitterrand is working for the moment

## Chirac runs obstacle race against time

By David Hoisego, Paris Corresponident



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Socialist President Mitterrand (left) and right-wing Prime Minister Chirac: procedural snares in the National Assembly


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take-off, rotational speed can be 800 revs/second. take-off, rotational speed can be 800 revs/second.
Just as higher and higher velocities are constantly being reached, environmental factors are stipulating lowe fuel consumptiun and noise levels. The last decade has seen a $50 \%$ rise in rotational speed - with drops in fuel usage of the same order. And the quest continues.

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withstand the conditions, its task is further complicated by direct contact with hostile combustion fumes. And at temperatures of some $500^{\circ} \mathrm{C}$, its simply too hot for conventional lubricants. Till recently this proved a nea overcame them.

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work in higher temperatures. In every way SKF is takin bearing technology to new extremes of achievement.

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For this, high standards of metal-working precision are required-and 'near-absolute accuracy has to be maintained from steel purity through computerised design to application.
Now, by harmonising new theory with the reality of
new tectnologies we have shown how bearing life-and new tectinologies we have shown how bearing life-and 75 years of close customer co-operation has given us the expertise to create a virtually boundless programme of ball, cylindrical, taper and spherical roller bearing types hundredths of a gramme to piants weighing 500 million times more. Assuring our customers worldwide of the exact bearing for every application. And ultimate reliability.

Like a jelliner, we will always rise to the occasion.

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France 2

## The Economy

## New team pulls on two different levers



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 Sres intended to stimulate







 David Housego

## A difficult obstacle race against time

| NUED FROM PREVIOUS PAGE | But iast might be too far on the hortzon for Mr Chirac Indicarative of titie growing consensurs within Frimace over | stration that contains so much experience within its ranks, the to policies bas aften been | The Covernment's difficulties are Heely to grow in the come ing months as It enters whatone of the prime pinister's | In practice both sides are mading contingeucry plang for both are ansinus to expola elv |
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In the 'servant of the state' tradition

 The Unions
First rumblings of labour unrest




France 4

Industry

## Competitiveness

## is given top priority

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| France's major industrial competitors. |  |
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Peugeot, the largest French private car group-its Sochaux plants are shown
above-has retarned to the black but the state-owned Renautt group, an aerial




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## Restructure of Renault balance sheet needed

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## Profile of TECFIMOS, th Brainehuid of the entrepreneur Michel Tessarotto

 MR MCCHEL TESSAROITTO isa French entrepreneur of Itaian


France 5

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## Aerospace

## Performing a delicate juggling act


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## Builder who bucks the trend





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| bANQuE NATIONALE de PARIS <br>  |  |
|  | BNP |



| THE new conservative Govern- ment bas opted for a gradual step-by-step approach to telecommunications deregulation. in sharp contrast to troversially swift privaisaision and dergulation programme for This cantious attitude to the deregalation of the telecom- muaicions sector is hardy suears telecommmuications in France bave become one of the France bave becomee one of the flaghil imdustries. In many fieds. Framce has taken a technical lead in communiea tions, developing new services ilike elecromie telephone direc tories, Videotex, advanced busi ness communications networks and pleture phones, amoyg onther systems and new pro- ducts. In publle switching it has been active in developing and instaluing digital pbone services themsetves bave expanded dramatically, with subscribers growing from $2 m$ in 1955 to 23 ma today. <br> Thd satisfy the new demand regions, becoming over over- equipped, the French telecorn- munications authority sucmunications authority shac- cueded ast autumn in chang- ing the entre dialing system ong the ent, a dechnical feat feat orever before achieved on such ne <br> a scale. Against this background the new government which is committed to free - market economer and indutrial econome tis treading soffly to policies. is avoid disturbance of such a strategic sector. The first step in deregulation is to popen value added telecommunications ser vices and networks ranging from videotext to private business nefworks to private competition. $\qquad$ contenders bave positioned themselves to take advantage of the deregulation of this telecommunications sector, with IBM liaking up with Paribas and Olivetti (Itself closely asso clated with AT and T) teaming up with the Frencb suez finan clal institutions. But if the market for so- called value-added networks is to be deregulated quickly, Mr State for Posts and Telecommu nlcations, is giving bimself 18 months to study the deregula tion of basic telepbone services Mearwbile. a new indepen deet watcodiog apercy called |
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Telecommunications

## Gradual deregulation



Energy

## Weaker dollar benefits prices

## Privatisation plans

## sparks row

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## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Tuesday June 171986

## US flight

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- Sharp upturn for Bang and Oluisen

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## Coke to buy back BCI bottling unit for \$1bn



BY KEVN DONE NORDIC CORRESPONDENT, NN STOCKHOLM








ATC to join US cable TV venture




 acquire up to 700,000 shbres of
come stock


## Shopping mall group to raise $\mathbf{C} \$ 500 \mathrm{~m}$



US. $\$ 300,000,000$


Crédit Lyonnais
Floating Rate Notes Due 1996 Tranche of U.S. $\$ 200,000,000$ Interest Reste $\quad 73 / 8 \%$ per annum Interest Period $\quad 16$ th June 1986 Interesest Arnount per
$\mathrm{U} . \mathrm{S} .50 .000$ Note due 16. Decomber 1986 U.S. $\$ 374.90$ Credth Sruise First Boston Limited

## Rank pays Austrian banks forced Ladbroke to boost capital ratios

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## Henkel to buy French soap maker

## by david brown in frankfurt



U.S. $\$ 150,000,000$


KB IFIMA N.V.

## (Incorporrted wüth limited Liability in The Netherlands)

Guaranteed Floating Rate Notes Due 2011
unconditionally and irrevocably guaranteed on a subordinated basis by
Kredietbank N.V.

Credit Snisse First Boston Limited

| Kredietbank International Group | Morgan Guaranty Ltd |
| :---: | :---: |
| BankAmerica Capital Markets Group | Bank of Tokyo International Limited. |
| Bank of Yokohama (Europe) S.A. | Bankers Trust International Limited |
| Banque Indosuez | Berliner Handels- und Frankfurter Bank |
| County Bank Limited | Credit Commercial de France |
| Dai-Ichi Kangyo International Limited | LTCB International Limited |
| Mísubishi Finance International Limited | Mitsubisti Trust \& Banking Corporation (Europe)S.A. |
| Mitsui Finsuce International Limited | Mitsui Trust Bank (Europe) S.A. |
| The Nikko Secarities Co., (Europe) Led. | Saitama Bank (Europe) S.A. |
| Salomon Brothers Iaternational Limited | Sanwa International Limited |
| Sumitomo Trust International Limited | Swiss Bank Corporation International Limited |
| Taiyo Kobe International Limited | Takugin International Bank (Europe) S.A. |
| Tokai International Limited | S.G. Warburg \& Co. Ltd. |

Westdeatsche Landesbank Girozentrale


The following is a summary of the audited results for the year ended 31st December, 1985.



Can. $\$ 100,000,000$
$9 \%$ Bonds due 1996
Orion Royal Bank Limited

| Deutsche Bank Capital Markets Limited |  |
| :---: | :---: |
|  | Morgan Guaranty Ltd |
|  | Nomura International Limited |
| Banca Commerciale Italiana | Bank of Tokyo International Limited |
| Banque Bruxelles Lambert S.A. | Banque Internationale 3 Luxembourg S.A. |
| Bayerische Vereinsbank Aktiengesellschaft | Crédit Comonercial de France |
| Crédit Communal de Belgiqne S.A. | Crédit Lyonnais |
| Creditanstalt-Bankverein | Daiwa Europe Limited |
| DG BANK Deutsche Genossenschaftsbank | Dresdner Bank Aktiengesellschaft |
| EBC Amro Bank Limited | Generale Bank |
| Genossenschaftliche Zentralbank AG Vienna | Girozentrale und Bank der oesterreichischen Sparkassen Aktiengeselischaft |
| IBJ International Limited | McLeod Young Weir International Limited |
| Mitsubishi Finance International Limited | Mitsui Finance International Limited |
| The Nikko Securities Co., (Europe) Ltd. | Norddeutsche Landesbank Girozentrale |
| Sparckassen SDS | Toronto Dominion International Limited |
| Union Bank of Switzeriand (Securities) Limited | Westdeutsche Landesbank Girozentrale |
| Yamaichi International (Europe) Limited | Zentralsparkasse und Kommercialbank, Wien |

## Chase refused permission to open bank branch in Bombay


SASE MANBATTAN Bank of the The rjeection suyprised Chase. modernise Indian industry and the

|  |  | ception of potential rewards. |
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Citicorp set to win Quotron
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The Bear Stearns Companies Inc.

Common Stock


First Independent
Corporate Finance Limited
is pleased to annornce that
MARWIN PRODUCTION MACHINES has raised
£1 000,000
of development capital from
its Management
Sharp Technology Fund PLC Sharp Unquoted Midland Investment Trust Ltd.
 Initiated this transaction $\&$ ascied as sinancial advisers
to the Marwin Grop

## HERON

Heron International Finance B.V.
GUARANTEED FLOATING
For the ct mot 1984-1991
 LISTED ON THE LUXYEMBOURG STCCK EXCHANGE

BANQUE INDOSUE
AGEAT BANK
 THE REPUBLIC OF PANAMA

 ise 17.1986 .


EMPIRE OF AMERICA FEDERAL SAVINGS BANK U.S. $\$ 125,000,000$

## U.S. $\$ 75,000,000$

EAB FINANCE N.V.
Guaranteed Floating Rate Notes Due 1993
European American Bancorp
(Incorporated with himited liability in New York, U.S.A)
Notice is hereby given pursuant to the Terms and Conditionss
oit the Notes that for the six montits from 17 yht lune 1996 toi7tr December, 1985 the Notes will carry an inderestrate


> EBC Ampo Rank Linited (Agent Sank)

T7. June, 1986


Australian: Industry Development Corporation



## Malaysia lures foreign investors


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## 3) <br> U.S. \$100,000,000

## INTERNATIONAL COMPANIES and FINANCE





Tasmanian Public Finance Corporation
A $\$ 43,000,000$
131⁄4\% Guaranteed Bonds due 1993
The Treasurer of the State of Tasmania for and on behalf of
The Crown in Right of the State of Tasmania
Issue Price 101\%

| The following have agreed to subscribe or procure subscribers for the above Bonds: |  |  |  |
| :---: | :---: | :---: | :---: |
| Orion Royal Bank Limited |  |  |  |
| Baring Brothers \& Co., Limited |  |  |  |
| Deutsche Bank Capital Markets Linited |  |  |  |
| Nomura International Limited |  |  |  |
| Union Bank of Switzerland (Securities)Limited |  |  |  |
| Algemene Bank Nederland N.V. |  | ANZMerchar | LLimited |
| Bank of Tokjo International Limited |  | Banque Bruxel | LambertS.A. |
| CIBCLimited |  | Dai-Ichikang | ternational Limited |
| Daiwa Europe Limited |  | Westdeutsche | desbank Girozentrale |
| Application has been made to the Council of The Stock Exchange in London for Bonds in denominations of $A \$ 1,000$ and $A \$ 5,000$ constituting the above issue to be admitted to the Official List, subject to the issue of the temporary Global Bond. |  |  |  |
| Interest will be payable annually in arrears on 26 th June in each year, the first such pagment being made on 26th June, 1987. |  |  |  |
| Particulars of the Bonds and the lssuer and Guarantor are available in the Extel Statistical Service. Copies of the listing particulars relating to the Bonds may be obtained during normal business hours up to and including 19th June, 1986 from the Company Announcements Office of The Stock Exchange and up to and including Ist July, 1986 from:- |  |  |  |
| Otionkoyal BankLimited, 1Loddon Wall, <br> Londos ECZY SIX | Tasmania 144 Maseg Hobart, T | ance Corporation, | Kitcat \& Aithen \& Co., The Stock Exchange, London EC2N IHB |

INTERNATIONAL COMPANIES and FINANCE

## DM bond quota for foreign banks



Korea Development Bank postpones syndicated loan

## by steven b. butura in seoult



Morgan Grenfell may shift Asian fund to Singapore
BY CHRIS SHERWEL IN SINGAPORE


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## IF YOU CANTELLUSEXACTLY WHAT THESE WILL BE WORTH INSIX MONTHSTIME,



In 1984 the Chicago Mercantile Exchange launched its options on the Deutschemark and traded currency option in the world And now with CME's
And now, with CME's options on the British interest rate option on the Eurodollar corporate treasurers, bankers and dealers have even greater flexibility in managing rate uncertain

Corporate treasurers use CME options as "insurance policies" against future rate fluctuations in hedging strategies, tender take-over situations and as an insulation against translation exposures.

Leading banks, institutions and government dealers use CME options as an essential dealing and arbitrage tool to lay off foreign currency and interest rate risk. The high volume of CME options and the tight pricing which arises from the link between our options
and futures contracts has enabled our customers to benefit from an improved and

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For a free copy of "Options on Currency Futures: An Introduction" and/or "Options on Eurodolar Futures; An Introduction", wite to or telephone the Chicago Mercantile Exchange,
27 Throgmorton Street, London, EC2N2AN. Telephone: 01-920 0722,
Telex: 892577 IMMLONG.

## 

Mitsubishi Trust in listed CD programme

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## Finnish bank taps US term CD market








## $\$ 560 \mathrm{~m}$ of fixed-rate paper issued as mood improves

by Clare pearson


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More details given for India Fund

| MORE DETANS have beea giren for the lnilla Fund, the jolatly by Unit Trast of Enctir and Merria lyach, which will Esfike on orior of shares worth on July 7. <br> The Indian government last week approved the proposil, which for the first time illows foreigaers to invest is the isdirectiv. UIX will invest the 560 m in India corporate equity and manage the port- follo. The Iniling stock markets have been booming over the pact two Feart, with chare Aceoriligg to UII. neariy two-hires of the india Frosd thirel to individuals, ineirndhg hapatriate of Indin Fund will be Hsted on the lomdon stoish India Fand will be a closedonded nuit trust domielled in <br> Eagle Corpn. to bay deposit of magnetite <br> By Johm Mellwrathe in Perth <br> A PROJECD whilh would provide na alternative sonree of raw materins for the Austrabian coill Industry will be lamehed in the weat six months knowr as corporation, better is acumire a masnetite deporit in the Eunter Valley resion of New South Hales, close to many existing conl fields. Haguetite, a form of iron, is zised waste m materal trom ceal after it is minter <br> Subject to shareholders approval Eagle will make a rights issue, with one iree optron for every two shares, largely finavies the building of a treatment plant at Talla <br> Wang. Exile. which is part of the Swan Resources group, says that feashlifty stucies show a return of between 24 per cent and 85 per cemt on the Investment of $A \$ 4 m$ in the venture. |
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## $\stackrel{\text { 葛 }}{5}$ <br> 築



## INTL. COMPANIES and FINANCE

## Kenneth Gooding on the German vehicle group's reviving fortunes <br> MAN trucks open the throttle

## Rabobank now in Singapore, Hong Kong and Jakarta.

To serve further growth in trade between Asia and major countries in Europe and North America, Rabobank Nederland announces the simultaneous opening of three offices in Asia and Jakarta.

Through these offices Rabobank can offer a comprehensive range of international banking services, especially to companies, doing business with the Netherlands.
In Asia Rabobank is involved in agribusiness and commodity financing.
Rabobank is an "AAA"-rated Dutch banking institutution with total assets of U.S. $\$ 48$ billion and ranks among the largest banks in the worid.

For more information, please write or call one of ournew offices in Asia.


Rabobank $\boldsymbol{C}$
Rembrandt country is Rabobank country.


## Guinness gets a nip of

 Bell's and nudges $£ 60 \mathrm{~m}$

## Change of management at Authority

 Investments|  |
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## Strong boost from food lifts Unigate to $£ 83 \mathrm{~m}$




## DoT still considering Westland share inquiry



## McKechnie lifts forecast


 DIVIDENDS ANNOUNCED



## CHEMICALS AT

 THE CROSSROADS



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3. Reafiliare





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## Amari PLC

## Rights issue of $10,878,7508$ per cens. umulative Convertible Redeemable

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## TTELESEAM ${ }_{\text {rc }}$

## INTERCEPTER

The worlds first hand-held Teletext reccive
Capabie of accerping -Telect
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OFFER FOR SUBSCRIPTION
UTC Securities Management Limited
(Licensed Dealers in Securities)
187,500 Units at $£ 千$ per unit


The Business Expansionscheme
Listopened 16th June, 1986 and will close on, orbefore 3.00 pm on
Monday, 14thJuly, 1986 Sponsored and fully underwrittea by:
UTC Securities Management Ltd.
(Licensed Dealer in Securities)
London WIX 9 DAA
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Tel: 01-4990223


## EMAP maintains growth with advance to $£ 10 \mathrm{~m}$



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## Erskine House $£ 10 \mathrm{~m}$ rights

## Erskime Hoose, <br>  <br>  <br>  <br> From D chased pbotecon processing <br>  <br> 

- Former Bremner chief hits back at criticisms bran man


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## Amersham International plc

A high-technology company providing specialised products for health care, life-sciences research, and industry.

Summary of results

| ' for the year ended 31 March 1986 (unaudited) | ${ }^{19806}$ | ${ }^{19805}$ | Crunge |
| :---: | :---: | :---: | :---: |
| Tumover | 119,760 | 108,196 | +11\% |
| Profit before taxation | 17,554 | 17,065 | + 3\% |
| Profit attributable to shareholders | 12,268 | 10,615 | +16\% |
| Total dividend per share | 7.0p | 6.0p | +17\% |
| Earnings per share | 24.5p | 21.2p | +16\% |

- Sixth consecutive year of growth with volume trend maintained.
- Earnings per share up $16 \%$ despite adverse currency movements. - Increased investment in new products and facillies.
- Further profitable growth expected in 1986/87.

Amershem
The Anuuad General Meeting will be held
in Lendon on 6 Argust. 1986 .
1mersham 5


# We'd like to get on first name terms. 

DIEASE DON'T THINK were advocating any unseemly informality. Far from it
We merely wish to become the first name that springs to mind when youte considering anything to do with offices, shops, or industrial and high technology buildings.

Aaything, did we say? Yes, more or less.
We're aware that's rather a large claim
However, we are rather a large practice. (We've eighty-five partners and associates, and over five hundred staff in the UK alone.)
And we didn't get big by tuming down small jobs. In the past year, for example; we've handled in structions on units ranging in size from 400 square eet up. Admittedly, the largest is over 15 million square feet, and it's true that much of our work is extremely large.
As a matter of fact we think our size adds erspective to our experience and skills.
Big can be beautiful too; you know.
Wed like to put our skills at your service. And, to begin with, we invite you to have a copy of our personal directory
It will guide you to the person you need.
Of course who you need depends on what you want. So lets run through what we do.
Our investment people handle buying and selling, and the funding of property development
Our agency teams cover developing, letting and acquiring, as well as rent reviews and lease renewals. Our valuations group can tell you what your property's worth.
And in these days of 'intelligent buildings' you need highly intelligent-advice on management, mainten ance, and the improvement of property
What's more our databank is one of the largest sources of commercial propertyinformation; which is one reason we act as consultants to so many clients.


And we're just as at home abroad. In other Jones Lang Wootton firms overseas there are a further 125 partners and 1,200 staff, in 35 offices, in 14 countries, on 4 continents.

Whether you're at home or abroad, large or small, we're at your service.
If youd like to know anything else, please call us on 01-493 6040.
To begin with, just ask for Jones Lang Wootton.

## Nones Lang WVootton

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Chartered Surveyors. International Real Estate Consultants. 22 Hanover Square, London WIA. 2BN. Telephone: 01-493 6040.
KentHouse, Telegraph Street, Moorgate, London EC2R TJL. Telephone: 01-638 6040.

UK COMPANY NEWS

## Framlington expauds in unit trusts



A $\$ 225,000,000$
Zero Coupon Bonds due 21st May, 2000


Eni International Bank Limited

CIBCLimited

| Banca Commerciale Italiana | Banca del Gottardo |
| :---: | :---: |
| Banca Nazionale Dell'Agricoltura | Bancodi Roma |
| Banque Bruxelles LambertS.A. | Banque Nationale de Paris |
| Bank für Gemeimwirtschaft AG | Chemical Bank International Group |
| Compaguie Monégasque de Banque | Credit Lyonnais |
| Credito Italiano | Daiwa Europe Limited |
| Dresiner Bank Aktiengeselischait | Genossenschaitliche Zentrallbank AG. Vienna. |
| Morgan Guaranty Ltd | Morgan Stanley International |
| The NikkoSecurities Co., (Europe) Ltd | Prudentiak-Bache Secarities International |
| Swiss Bank Corporation International Limited | Sumitomo Finance International |
| Union Bank of Norway | S.G. Warburg \& Co.Ltd. |
| Westpac Banking Corporation | Wood Gundy Inc. |
| May 1986 |  |



## Chamberlain Phipps hit by setback in overseas footwear







## Marshalls Halifax expansion continues

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| ANNOUNCEMENT | Development Capital for <br> Private Companies |
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In 1985, St Ivel Gold, Unigate's low-fat spread, outpaced all competition to achieve sterling brand leadership in the yellow fat and margarine market.

We were pleased, but not surprised.
Because it's many years since we predicted the UK-wide trend to healthier living-and started investing in new products to meet new shopping and eating habits.

The results have been as healthy for Unigate as they have for our customers.

Also in 1985, Shape-one of the most successful retail grocery brands of recent years - continued its meteoric rise.

Our poultry products (which, again, appeal to the health-conscious) produced dramatically increased profits.

Malton Bacon Factory broke all previous export records.
And thanks in part to the success of our low-fat milks, we succeeded in reversing the recent decline in milk sales.

Nor is it only our UK food interests that continue to put on muscle.

Wincanton capped a successful year by adding Arlington Motor Holdings and its two Mercedes franchises to an already vigorous team of motor and transport companies.

Casa Bonita added 16 restaurants to its expanding US chain.

And Giltspur-despite a difficult year
FOOD •TRANSPORT• of hectic competition-still reached the finishing INDUSTRIAL SERVICES line with a return on capital employed that has most companies beaten hollow.

The final result: Group pre-tax profit up by $30 \%$ to £82.8 million, and earnings per share up by $34 \%$.

For the full story, send the coupon for a copy of our annual report, which is published on 1 July 1986.



## Business Opportunities

| To: Confidential Invoice Discounting I Inited, <br> Ca'shhh! <br> P. O. Box 240, Sovereign House, Queen's Road, <br> Brighton BNi 3WX. Telephone: 027321211. <br> Please send me more information covering <br> your full ragge of services. <br> Name $\qquad$ <br> Title $\qquad$ |  |  |
| :---: | :---: | :---: |
| It's the confidential Factor. <br> Would you like to turn your invoices into cash without anyone knowing? Now you can. For just a 'phone call you could have an advance of $80 \%$ on invoice, with the balance when your customers pay, if you have a turnover of $£ 750,000$ or more. <br> No-one need ever know - it's called Confidential Invoice Discounting. We'll share more secrets with you when you 'phone on (0273) 21211 and talk to our New Business Departiment. |  |  |
| SWITZERLAND Company Participation Excollent buge for Intromilonel gipamiont. Iniernationthy ketiow. <br>  <br>  parniciplpation in ownershilp ol com: mount reoulred: sFr2.500.000 Geplues strom princtpaie only <br>  | VENTURE CAPITAL <br> FUNDING SUPPORT FROM £łm to Elm FOR GROWING ESTABLISHED COMPANIES Call Meryl Findlay on Hungerford (0488) 83355 for inildal discrssion oakland management holdiggs limited (Licensed Dealers in Securities). Ramsbury House, High St, Eungerford, Berkshire RG17 OLY |  |
|  | MAJOR U.K. UK COMPANY interested in acquiring mineral water eource Wrine Box Fossg, Finwnelal Tingaa TO Cannon Sc, London ECPP 4BY |  |
| After a long meeting it's good to see you relaxing. |  | confrmed from major companies <br>  10 Cannon Sr. London ECAP aBY | to see you relaxing.

In brief...







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## Fund managers' lament

BES vehicles face a new threat, reports William Dawkins


## Marketing ignored at peril

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## WE MUST GO ON MEETING LIKE THIS.

Looking fora conference tha'trighttoatee. Then
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ower 120 ways to give it extra drive. Hold it at the Belfinc Headquarters of the PGA Ahere Europe beett the USA is the Ryder Cup. Theres' thestre style sesting and
anqueting for 300 . Or what about a state room at bancueting for 300 . Or what about a state room at and and beautiful countryside from the Cotswolds to Sevem Gorge. by motorway or Inter City or even by jee direct form 20 by motorway or Inter City y even by jet direct from 20
counthies. Ring 20217304321 of fill in the coupon and really start meeting BIRMINGHAM. ONE OF THE WORLD'S GREAT MEETING PLACES.



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Ventaor Avenue, West Perth
Western Australla, 6005 Tel: 093216311 Teler: AA94396 "Stinoc


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ManagementBuy-Outs StartUps

Ifyou would like 10 discuss Grashans
seavices further pilease speak to:
Binlreland Gresham Thestple,
Barrington Housc, Gresham Strect, London EC2V 7AE
Gresham Trust

Businesses For Sale



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Builders Merchants and Engineering Supplies
Norfolk/Suffolk


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## JOHN HALL <br> (WORCESTER)



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TGBusiness Services
TRAMS-ATLAMTIC
MANAGEMENT CORPORATIOM --

## GASKELL BROS LIMITED <br> (IN RECEIVERSHIP)

- Offers are invited for the assets and business of this well hown Nörth West of England becon curer and
meat packer.
meat packer.
- The company occupies 80,000 square feet of leaseholu premises in Woolston, Wauringto - Slaughterhouse facilities for ap to 5,000 pigs per
- Turnover £12-£13.million
- Worlforce of 160.

Interested partits shoould contact Grahame Watts
or George Hallas at the address below.
$\Delta$ ThucheRoss




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Soap/Toiletries Manufacturer Wanted
Wanted
USA-based company wishes to buy a manufacturing
facility in the U.K. Profits are immaterial.

| Please send details to: Cladico, Unit 9 CAMRRICI INDUSTRIAL CENTRE Carrick Ronä, Lomdon NW9 Thil: 01-202 22s2/3. Telex: 8952367 ALBUDIS G |
| :---: |
| TEXTILE COMPANY RECUIRED <br>  Town contitinmidily ynyured <br> Flase raptr: <br> capril consultants <br>  |
| LONDON AREA <br> REQURED A COMPANY IN THE <br> SERVICE INDUSTRY <br> Curreatly making profts for businessman who has recently Write Box Hoss5, Ftmongini Titnes <br> 10 Cannow Streeh, Comion ECAP $4 B Y$ |

PRESS TOOLMAKING BUSINESS





| PUBLLC COMFANY URGENTY REQUIRES UK ACQUISTITN Company requires up to $\mathrm{E} 500,000$ preane profisis. for cach or cash/quoted equitizes <br> Shoald be engaged In angineering/electronles area Please reply in strictest confidence to: The Choirman Box H0943, Financioi TImes, 10 Connon St, Londsn EC4P 4BY |
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| E1m-for controlifing interest <br> Or outright acquisitlon, Business will be making at least fl 50 k pro-tux with growth prospects. Cholce fields preferred though pro-tux with growth prospecte. Cholce fields preferred though not necessarily lim ited to retziling or specialist maif grder Technically orientated or heavy manufacturinz not considered <br>  |


| Prestige Fragauce/Beauty FashionBusiness <br>  |  |
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| ATONWIDE |  |
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## Canadian life assurance company taxed on total income basis






| WIMBLEDON CENIRE COURT SEATS AVALLABIE <br>  |
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Art Galleries
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| Clubs |
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Financial times Tuesday June 17:19B6
LONDON RECENT ISSUES

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## $\therefore A_{4}$



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Financial Times Tuesday June 171986

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## COMMODITIES AND AGRICULTURE



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In defence of protectionism



POUND SPOT-FORWARD AGAINST POUND


EXCHANGE CROSS RATES

 $\frac{10}{\text { FFF }}$

 EURO-CURRENCY INTEREST RATES

fworld value of the pound




[^2]
## MONEY MARKETS

## London rates little changed

 money rates




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LONDON STOCK EXCHANGE

MARKET REPORTS


FT-ACTUARIES SHARE INDICES



## TMMETM


base lending rates




## Interest rate hope give markets

 firm start to the Account$$
\begin{aligned}
& \begin{array}{l}
\text { RISES AND FALLS } \\
\text { YESTERDAY }
\end{array} \\
& \text { YESTERDAY }
\end{aligned}
$$

Cs


## 44 <br> Financial Times Tuesday June $17 \cdot 1988$

## Prices at 3pm, June 16

NEW YORK STOCK EXCHANGE COMPOSITE PRICES



## Kidder, Peabody International

## International Investment Bankers

Kidder,Peabody $\mathcal{}^{\circ} \mathrm{Co}$

2






AMEX COMPOSITE PRICES











## OVER-THE-COUNTER Nasdaq national markes, 230 pm prices

[^3]
## FINANCIAL TIMES <br> WORLD STOCK MARKETS



WALL STREET
Data-packed week has quiet start
US FINANCIAL markis made a quiet
start to a week bristing with the latest start to a week bristling. with the latest
federal data on the progress of the do-
mestic economy, writes Terry Byland in mestic economy, writes Terry byland in
New York.
Bond Bond prices remained irrm, but ine
stock market backed off from an early
attempt eo extend the substantial
challed uain attempt to extend the substanial gain
chalked up ahead of the weekend
At 3 pmm the Dow Jones industrial average was up 3.64 at 1.877 .83.
In the redit m markets raders contin-
med to ued toe expect furthere evidence this week
of slugishness in the econom, News
that the operating rate of US industry
 appetites for disclosure later this week
of tie revised official estimates of First
Guarter GNP, as well as the latest
GIF ures on housing starts, personal in-
comes and consumer rrices.
Federal bonds. which surged
Fhead ahead on Friday on weeak induastrial pro-
duction statistics, received a further duction statistics, received a Rerther
kick upward yesterdy when Treasury
bond futares rose by 2ufl points. How.
ever, early gains of half a point in bond bond futares rose by 2 full points. How.
ever, early gains of hailf a point in bond
prices were later trimmed Tbe stock market this week faces a
special hurde when June stock index fu-
turres and index options exppire on Friday special and index options expire op Friciay
ture
-te day has in the past
switchback nightmare for stock prices. -tice dack nightmare for stock prices.
switchbover in stocks diped sharly, as
The instiutions returned to the sidelines the institutions returred to the sidelines
to ansort Fridays purchases and watch
the bond market for the next move. the bond market for the next move.
By midsession, the hroader market in-
dices had slipped into lower tertitory, and the Dow was weakened by a fall in
IBM, down S1\% at S148\% in hrisk turn-
over.
NCR, , $1 \%$ off at $\$ 53 \%$, was another
. soft spot in computer stocks, But the
weakest sector in the hightech $\begin{aligned} & \text { Brea was } \\ & \text { In semiconductors, which sutfered from }\end{aligned}$
. In semiconductors, which ssiffered from
adverse brokerage opinions, Motorola
lost $\$ 1 / \%$ to $\$ 40 \%$ after Merrill Lynch
 On the over the-counter markets Mic-
ron Technolo M dipped $5 \%$ to $\$ 8^{\%}$ and In -
 buyers for pharmaceutical issues which
benefit in export markets. Ffizer, with
more than 50 per cent of sales and prot
 $567 \%$ while Merck, a D Dow ind
stituent.,
The Dow transportation average, of -
ten regarded as a guide to underlying ten regarded as a guide to underlying
trends in industrial stocks, returned to
the downand the downward tack as the buyers of rail
tisues backed off Union Pacific at $\$ 57 \%$ issues backed off Union Pacific at $5577 /$
sbed $5 \%$ while Burlington Northern lost
$5 \%$ to $\$ 677 / 4$ $5 \%$ to $567 \%$.
Also lacking enthusiasm were the air-
line stocks, after Delta Airlines asked
the Transportation Dear Ale stocks, atier Delta Airlines asked
the Transportation Department to inves.
tigate the computer reservation systera tigate the computer reservation system
operated by American, one of its maior
rivals on domestic routes. Delta held

 Unexpected departur
tive, added
Reports
\$t to
S.5. Reports that the' Supreme Court
might rule the Gramm-Rudman budget
plans to be unconstitutional found no plans to be unconstitutional found no
confirmation, and defence stocks moved up at midsession. General Dynamics
gained $5 \%$ to $576 \%$, Lockheed $\$ \%$ to $\$ 53 \%$ and the shattle rocket engine manufac-
turer, Morton Thiokol, added $\$ 7 \%$ to $\$ 37 \%$.
 week that personal spending remains
huovant J. C. Penney jumped S1/2 to
\$814.
 ture was Sears, up Sh at S47, However,
Federated Department Stores sipped
sit to
recent streng sth recent strength
Financial stocks paused as traders
awaited signs that short-term rates awaited signs that short-term rates
wound begin to flll again Financial Cor-
poration of America slipped S to $\$ 6 \%$, poration of America slipped $\mathrm{S} \%$ to $80 \%$,
still upset by the chairman's admission
stil that an operating profit is unlikely be-
fore the end ofthe year
BankAmerica eased $\$ \$ \%$ to $\$ 15 \%$, and
. BankAmerica eased $\$ \%$ to $\$ 15 \%$, and
other bank stocks weere mostly lower. J .
P. Morgn gave up $\$ \%$ at $\$ 8$ and Citicorp
$\$ \%$ to $\$ 44 \%$.

In the credit market short-term rates edged higher despite intervention by the
Federal Reserve, whicb made three-day system repurchases when federal furds Bond prices moved np sharply at mid-
norning, in response to strength in the morning, in responise to strength in the
Treasury
bond
futures. Later, prices Treasury bond futures. Later, prices
moved more uncertainl with long dated
issues showing gains of less than baff a pount showing gains of less than bair a
thin at EUROPE Brightened
by flood
of sunshine
 arightened along with the weather. In-
vestors were spur
Wall Strey Frideys lap end election results in Weost Germany while interest rate curts aided
sentiment in France.
Frant Feniment in France. by the Christian
Fankffurt roused by
Democrats success in Lower Saxory jumped sharply higher in active rrading.
The Commerzbank index scored a re une Commerzbank index scorred at
sourding rise of 49.7 to close at 2065.8,
thir consecutive gain, as buyion red on blue chips.
Banks, cars and chemicals were also
ssisted assisted by the sotter dollar. BMM
starred with a DM 25 advance
600 and DM
put on
DM 20 to
DM
570 600, and VW put on DM 20 to DM 570
Dimier gained DM 21 to DM 1.445.
Porsche remained steady at DM 1,035
 sportscars throughourt
pair faulty fuel Fines.
Amone chen
Among chemical groups, Bayer ad-

286.20. RASF stayed at Friday's closing 226.20 BASF stayed at ridays closing
level while Deguss and Hocestst gined
DM 6.50 each to DM 455.50 and DM 280 . DM 6.50 each to DM 45.50 and DM2 280 .
Henkel, the applied chemical
rose DM 5.50 to DM 415.50 . The compupa-
. ny, which expects earnings to rise in in
1986 , is in talks with Union Génerale de Savonnerie, hhe Frenchion Goap merale de,
part of tis plan to strengthen its copporate base, benefiting from the weaker US
Benks, currency, sbowed gains stretching to
DM 23 for Bayer Hypm at DM 598, DM
12.5 to DM 828.50 for Deutsche and DM D2.50 to DM 828.50 for Deutsche and DMM
15.50
Siem 449.5 for Dresdner Bank. 15.50 to DM 449.50 for Dresdner Bank
Siemens score the highest gains in
the electrical sector, adding DM 17 to
 301 Bonds were also ively on the victory reistaring gains of up to 110 bassis points The Bundesbank sold DM 85.9m
wiorth of domestic paper ofter selligg a
sizable DMM 102.7m worth on Friday.
The The brighter mood in Germany spilled ger into Amsterdam, and the ANP-CBS
general index gained more than 3 per-
centare points. Unge points. F 16.40 to Fl 477.50 as ru-
cours of an impending takeover offer
con movirs of an impending takeover offter
circulated Wessanen, sean as the omost
likely target, ended up FI 2 at F 302.

 cents to F1 54.80. France signalled the
The Bank of Frer
ooon for further cuts in base lending
cotes by reducing its money matket
 tervention rate i percentage point to
per cent This move fuelled enthusiam
in Parisis where prices advanced throuebt


FFr 679. Moët-Hennessy, the rosebusb to champa
FFF $1,994$.
While
While French interest rates looked set
to fall, Swi to fall, Swiss banks raised their rates on customer tume deposits, depressing ac-
tivity on the Zurich burse. Shares rose.
but their gainc were limited by the sentiment
Brussels and Milan were also firmer Moves to reform capital taxation boosted prices in Stockholm where Volvo attracted the most attention. The is-
sue rose SKr 14 to SKr 421 as the group said it would pay fines imposed on it by
sthe thense for an aleged failure to nta
the port a planned deal with Fermenta.
Fertonta advanced $S K$ r 2 to $S K r ~$
exich ex-dividend after news that it had reap-
pointed Mr Refaat El-Sayed as heaci of phe hiotechnology and chemicals group.
Oslo also opened the week on a Oslo also opened the week on ta
stronger note as the country moves to-
watrds wards accepting an emergency tax pack.
age to cool down its overheated econo-
my.

## LONDON

INTEREST RATE hopes gave London
markets a firm start to the new trading markets a arm start although volume re-
amcount yesterday
mained thine FT Ordinary index
rose 4.9 to $1,3186$. rose 4.9 to 1,318.6.6
Investors
derived frovestors derived encouragence on
from the trong Fiday performance
Wall Street and revived expectations of Wall Street and revived expec
a cut in the US discount rate.
News of the 0.75 per cent fall in May
retail sales had scant impact on sentiretail sales had scant impact on senti-
ment which was more susceptihle the the
fine fine summer weather and the forthcom-
ing Ascot race meeting. ing Ascot race meeting '. South Africa
The news blackout in Sositent short
proved proved effective, forcing persistent short
covering in recently beleaguered gold
and related issues. and related issues.
sterling exchange rate and the prospect
of new official funding after Fridoy's ex. of new official funding after Friday's ex-
haustion of the long tap stock deterred some investors.
Chief Priechanges, Page 43; Details,
Page 42; Share information service, Pages 40-41
THE CALMER pace of the takeover
scene was reflected in Sydney as the All Ordinaries index retreated 72 as to the $1, \mathrm{Al}, 1$
Indu.l Industrials proved the most vulnerable
althougb mining particularly gold, is-
syes sues beld we weil
BHP the wentre of mnch of the curchanged at Ass. 96 atter early weakness The other participants in the bld draman cents to $A S 4.70$. Bell Resources 10 cents
cheaper at $A .54 .25$ and parent Bell Group
 new share and hoptions issures. retreated
12 cents to A53.43, and CRA among mines dipped 4 cents to AS56.46. Renison,
among gold stocks, added 20 cents to
As5.70.

## SINGAPORE

BARGAIN-HUNTING and isolated short covering sparked some iife into moder-
ate Singapore trading and left the the
Straits Times induastrial index 726 tigh
 share index 1.87 up at 238.67. Promet wars the most active issue with
siono shares traded ont of a total session volu
43 cents
Vand
Van der Horst, also active, picked up
Y cent to 65 cents while Uited Motors
frmed y cent to 65 cents while United Motors
firmed 10 cents to Stss.80. SIA managed
a 5 cent advance to SS8.55.
 Banks were buoyant, with OCBC 15
cent higher at STM.
np at S56.45. Firmer properties 10 caw Sis gapore Land surge 21 cents to sss.10
and Selangor pick up 7 cents to $S 51.13$.

## SOUTH AFRICA

LLGHT TRADING featured in Johan-
nesburg as market
the peratotrss moved to nesburg eas market operators moved to
the sidelines during the anniversary of
the 1976 Soweto riots the 1976 Soweto riots. industrials followed suith Vaal Reefs
drapped R10 to R225 despit showing
deap eariy strength Driefontein lost R2.25 to
R53.75, and Buffels dropped R2.75 to
R80.25. R80.25.
Mining financials, platinum and dia-
mond issues mirrored golds. One of the
few stocks to move against the frend

## TOKYO

Encouraged by discount rate hopes
LARGE-CAPTTAL steed and shipbuikd. yesterday on expectations of more coor-
dinated discount-rate cuts, but a late
 Thes Shigeo Nishiuaki of Jiji Press The Nikkei stock averaze sbed 20.37
to $17,1655.60$ on late profiteraking atter
gaining 60 points at gaining 60 points at one stake in the
morning Trading volume remained
 This marked the stirst fall in four ses
sions. Declines outrumbered adver
 hy 471 to 385 , with 133 issues unchanged
Buying interest tapered off in mid. morning after seeming to strengthen
from the opening, reflecting growing ex. pectations for coordinated discountrate
cuts hy Japan, the US and West
many and last Friday's strong rally on many and last Friday's strong rally an
W'all Street
Equities had seesawed at a high plateau in a mixture of oppimisson and pessi-
mism since the beginning of last week mism since the beginning of last week
The optimists expect still higher prices Hong Kong stock markets were closed
yesterday for a holiday. due to surplus funds and investor prefer-
ence for stocks against the backdrop of lower interest rates while the pessimists
prices. and shiphuilding issues were the four most active stocks yesterdyy: Kait
asaki 5 teel topped the active .ist with
99.43m shares traded and firmed Y 2 to 99.43 m shares traded and firmed Y2 to
Y185. Nippon Kokan, second busiest with 63.644 m shares, and Ishikawajimat
Harima Heavy lndustries, third with Le.5ima Heavy Industries, third with
and and ${ }^{\text {and }}$
fourth
Y176.
Budget-influenced stocks and raik-
ways opened higher almost across the
board, but the uptend board, but the uptrend siackened later.
Nibon Cement rematned popular with the sinth larent remataned popular with
v.75
vodume of
shares and climbed $Y 20$ investor intercst in the plal wnend con-
struction of a new Kansal international struction of a new Kansal international
airport in weterm Japan. But Keinf
Electric Express Railway closed Y2
 tor apprasal of a project to extenid its
railizay to Tokyo International airport ${ }^{\text {at }}$ Haneda
board with the stockis fell acrosss the whidh soored Xe exxeppion of kuraray,
of the launch of a clinical atest reports anti-cancer drug. Takeda Chemical int ustries dropped Y30 to Y1,590,
Nippon Oil put on Y40 to Y, refo leccing expectations that the ergop will
discover pien on the continentar shelite
tween Japan and South Korea. The in tween Japan and South Korea. The re-
sults of its exploration are due at the Gas this month power utilites were mixed.
okyo Gas pose 44 to Y453 while Tosyo Tokyo Gas rose Y4 to Y453 while Tokyo Bonds opered stranger after the surgee
on the US bond market last weekend butt turned down on proitt taking. The yvield on the bellwether 6.2 par
cenn goverment tond maturing in fluy
1995 went up to 4.665 per cent atter dropping to 4.600 per cent at one stage. The ield on the 5.1 per cent government
bond due in March 1996 also the previous week's 4.905 per cent close
to 4.920 per cent after falling to to 4.80 per
 n heavy selling by dealers, falling to
hreak the psychological barrier of $Y$ I03 CANADA
INDUSTRIALS proved one of the weak. ost ground
Toronto Dominion Bank fell C3\% to




## SUMMER BONUS

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 ouble or twin accommodiation will be given at hes singlc
room rate less $25 \%$. And, at Hillon Intemartonal horels,
thereisnoroom charge of age-when sharing the same room with ther parent(s)
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MAIER - MIT AN - PARIS ( AL -DUSSELDORF-LONDON (ParliLanie) ROTIERDAM - STRASBOURG-VIENNA-ZURICH - ROME



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[^1]:    FAR lefrt: One of veces
    
    
    
    

[^2]:    

[^3]:    
    
    
    

